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BOOK REVIEWS.

Capital und Capitalzins. Von EUGEN VON BÖHM-BAWERK, K. K. Oesterreichischer Finanz-Minister, Honorarprofessor an der Universität Wien. Zweite, vielfach vermehrte und verbesserte Auflage. *Erste Abtheilung: Geschichte und Kritik der Capitalstheorien.* Innsbruck: Wagner'sche Universitätsbuchhandlung, 1900. 8vo, pp. xxv + 702.

IT is over sixteen years since the first edition of this work was published, and nearly eleven since the English translation appeared. The great activity in economic and social studies which has marked the intervening period has been due in large measure to the rapid industrial changes that have been in progress; but if one book is to be named more than any other as influencing and stimulating to the abstracter studies, as furthering the philosophic analysis of economic questions during this period, it is this book to which the honor must be given. Its importance lay not so much in the conclusions it reached, for it was almost entirely historical and critical, as in its method of acute analysis, its example of tireless research and scholarship, and its awakening of thought. Even the remarkable second and companion volume, *The Positive Theory of Capital*, does not surpass it in these regards. The later volume, though much more widely read and discussed, and arousing a keener interest in the student, owes to the earlier critical volume much of the air of authority and scholarship which are its strength and its charm.

In the case of a work that is so well known it is unnecessary to dwell on the parts that remain unchanged. Interest will center around the alterations and additions. The author says of these in the new preface: "The changes are not important. They are limited to a few improvements in the composition and the correction of a few errors that had been overlooked. On the other hand I have had occasion to make copious additions, increasing by more than a third the size of the book." On every essential question the author's views remain unchanged. The additions count up 192 pages, of which 23 are in the new preface, 54 are in the added section on John Rae, 25 are in the

discussion of Marx's third volume and the controversy connected with it, and 90 are in the new concluding chapter entitled "Contemporary Literature on Interest." Some clew to the activity of economic discussion in the various countries may be found in the *Autoren-Register*. There are 88 names that did not appear in the first edition, distributed by nationalities as follows: Germans, 25; Americans, 16; Italians, 14; English, 12; Austrians, 4; Norwegians, 4; Swedes, 3; Dutch, 3; Danes, 2; Swiss, 2; French, 2; Russian, 1. Grouping these by languages it is seen that 35 per cent. write in German, 32 per cent. in English, 16 per cent. in Italian, 10 per cent. in Scandinavian, 3.5 per cent. in Dutch, 2 per cent. in French, and 1 per cent. in Russian. But this alone is not a fair test of the relative attention given to them by Boehm-Bawerk. Many of the authors are merely mentioned, or are cited in a footnote, as is the case with all but those writing in English or German. As to the text additions it is not easy to determine what justly should be credited to each group. Rae is spoken of by the author as a Canadian, but John Stuart Mill refers to him as "a Scotchman settled in the United States," his book was published in Boston in 1834, and its recent prominence is due to Mr. Mixter's essay in the *Quarterly Journal of Economics* on "A forerunner of Boehm-Bawerk." It would seem that America might claim him. Macvane receives a page, Walker two, and Carver nine, a total of 66 pages to America. The English writer singled out for attention is Marshall, to whom in preface and text 29 pages are given. The German writers receive 67 pages, nearly half turning immediately about the belated volume of Marx, and much of the rest connected with the old discussion of surplus value. Omitting thirty other pages, not assignable to special writers or countries, it appears that 42 per cent. of the additions are devoted to German writers and 58 per cent. to writers of English, of which America has 41 per cent. and England 17 per cent. This is a showing that may well justify a little harmless pride if it represents at all fairly the relative activity of economic studies in the different lands. The exceptional length of the section given to Rae, a forgotten author of earlier date, it may well be said, invalidates any such claim for America; but, on the other hand, it may be said that the German additions are in large measure given to Marx's posthumous book, that there is a strong tendency for an author to exaggerate the importance of the writers in his own language, and finally that the most important of American contributions, probably the most important of all recent

contributions, to the interest problem, those of Fisher and Clark, not to mention several others, are barely referred to. It is hard to reconcile oneself that so much energy has been wasted in refuting trite eclecticism, when original and farreaching contributions by these Americans are all but passed in silence.

Amends may be made for this, however, in the revision of *The Positive Theory of Capital*, which is promised at an early date. This will be looked forward to with interest none the less keen because of the difficulties in which the author is sure to find himself. The movement of economic thought is rapidly leaving behind it the concept of capital with which Boehm-Bawerk works. It is not to be expected that the able author will change his point of view, but to the task of meeting objections and eluding the charges of inconsistency he will bring that remarkable acuteness and ability which he has shown himself in these volumes to possess.

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Der wirthschaftliche Werth vom Standpunkt der geschichtlichen Forschung. Versuch einer Morphologie des wirthschaftlichen Werthes.

By ANTON VON KOSTANECKI. Berlin: Puttkammer & Mühlbrecht, 1900. 8vo, pp. xii+213.

"THE present investigation," says the author in his preface, "proceeds from the observation that economic history, despite all its advances, has so far always come to a halt before the problem of value as the exclusive property of dogmatic economic theory. The intention is to demonstrate that even this corner of the field is practicable ground for economic history; to show that there is a science of value in the historical sense of the word."

Such a program as this is well calculated to arouse a lively interest in the minds of all those who have had any dealings with the vexed problem of value. Many of our eminent theorists have pointed out that the process of determining values does not present the same features at all times and under all conditions. Before treating the problems of the complex present they have often reverted to the conditions of a simpler past where the elements of the situation seemed easier to distinguish. Adam Smith, for example, begins his exposition by referring to "that early and rude state of society which precedes both